Claims: 1. An exercise bag which comprises an enclosure, said enclosure having a bottom, a removable top, and a continuously curving lateral side surface, said enclosure fabricated from a durable material and enclosing a padded structure which, in turn, envelopes a resilient water-tight container that can be inserted and removed from the padded confines of the bag at will.

Claim 2. The exercise bag according to claim 1 wherein the water-tight container can be filled with a fluid, and emptied.

Claim 3. The exercise bag according to claim 1 wherein the enclosure is a poly-vinyl material.

Claim 4. The exercise bag according to claim 1 wherein the padded structure is an open cell foam.

Claim 5. The exercise bag according to claim 1 further comprising a strapped loop attached to the top of said bag.

Claim 6. The exercise bag according to claim 1 further comprising a pair of strapped loops attached to the top of said bag.